

**UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.<sup>1</sup>

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

PUERTO RICO ELECTRIC POWER  
AUTHORITY,

Debtor.

PROMESA

Title III

No. 17 BK 4780-LTS

**This Informative Motion relates only  
to PREPA, and shall be filed in  
Case No. 17 BK 4780-LTS**

**INFORMATIVE MOTION REGARDING NOTICE OF  
SUPPLEMENTAL AND PARTIAL PAYMENT OF INSURANCE PROCEEDS**

To the Honorable United States District Court Judge Laura Taylor Swain:

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”),  
as the representative of the Puerto Rico Electric Power Authority (“PREPA”) in this Title III case

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), respectfully states as follows:

1. On January 9, 2020, after consultation with the Oversight Board, PREPA sent a Supplemental Payment Notice (the “Notice”) pursuant to the Bankruptcy Court’s (Proceeding No. 17 BK 4780-LTS) December 20, 2017 Order (ECF # 514) (“December 2017 Order”). A true and correct copy of the Notice (without enclosures) is attached as Exhibit “A.”

2. The Notice stated that PREPA’s Insurers<sup>2</sup> are prepared to remit their several proportionate shares of a collective amount of \$25,000,000.00 as an additional, partial advance of insurance proceeds (the “Insurance Proceeds”) payable under PREPA’s property insurance policies (the “Property Insurance”) for loss arising out of Hurricane Maria.

3. The Notice was delivered to the attorneys of record (as reflected in the public docket) for the Official Committee of Unsecured Creditors, the Oversight Board, National Public Finance Guarantee Corp., U.S. Bank National Association, In Its Capacity as PREPA Bond Trustee, Assured Guaranty Corp. and Assured Guaranty Municipal Corp., Syncora Guarantee Inc., and the Ad Hoc Group of PREPA Bondholders (collectively, the “Notice Parties”).

4. PREPA did not receive any objections to the Notice from the Notice Parties during the seven-day Review Period.

5. PREPA’s insurers have agreed to disburse their several proportionate shares of the Insurance Proceeds to PREPA’s broker, Willis, who in turn will pay the funds directly to PREPA.

**RESPECTFULLY SUBMITTED**, in San Juan, Puerto Rico, this 28th day of January, 2020.

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<sup>2</sup> Capitalized terms not defined in this Notice shall have the meanings set forth in the December 2017 Order and the Urgent Motion.

**I HEREBY CERTIFY** that on this same date a true and exact copy of this notice was filed with the Clerk of Court using the CM/ECF system, which will notify a copy to counsel of record.

Respectfully submitted

/s/Martin J. Bienenstock

Martin J. Bienenstock (Admitted *Pro Hac Vice*)

Paul V. Possinger (Admitted *Pro Hac Vice*)

Ehud Barak (Admitted *Pro Hac Vice*)

Maja Zerjal (Admitted *Pro Hac Vice*)

PROSKAUER ROSE LLP

Eleven Times Square

New York, NY 10036

Tel: (212) 969-3000

Fax: (212) 969-2900

*Attorneys for the Financial  
Oversight and Management Board  
as Representative for the Debtors*

/s/ Hermann D. Bauer

Hermann D. Bauer

O'NEILL & BORGES LLC

250 Muñoz Rivera Ave., Suite 800

San Juan, PR 00918-1813

Tel: (787) 764-8181

Fax: (787) 753-8944

*Co-Attorneys for the Financial  
Oversight and Management Board  
as Representative for the Debtors*